

ScotiaMocatta acquires approximately US\$900 million in precious metals loans from Bank of America

TORONTO, October 11, 2006 – Scotiabank's precious metals division, ScotiaMocatta, today announced that it has completed the acquisition of approximately US\$900 million in precious metals loans from Bank of America, further strengthening ScotiaMocatta's position as a global bullion leader. The transaction closed on October 10, 2006.

"This agreement fits well with Scotiabank's strategy to seek growth opportunities in selected areas where we have recognized global strength, expertise and product capabilities," said Rick Waugh, President and CEO, Scotiabank. "It will further enhance our position as a market leader in dealing with industrial manufacturers that have precious metal requirements. It also enables us to expand our bullion relationships in the North American market, complementing our existing leadership position in Europe, Hong Kong, India and the Middle East."

"We are very pleased to welcome these clients to ScotiaMocatta, a name that has been synonymous with bullion for over three centuries," said Barry Wainstein, Vice-Chairman of Scotia Capital and Global Head of Foreign Exchange and ScotiaMocatta. "As one of the world's top bullion dealers, our clients can access a full range of precious metals trading, financing and physical products and services."

About ScotiaMocatta

ScotiaMocatta is the precious metals division of Scotiabank and is a global leader in precious metals trading and finance, with roots dating back to 1671. ScotiaMocatta is a principal market-maker, with operations worldwide serving a diverse clientele of producers and consumers of bullion across a variety of sectors. For further information, please visit www.scotiamocatta.com.

About Scotiabank

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 55,000 employees, Scotiabank Group and its affiliates serve about 10 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$365 billion in assets (as at July 31, 2006), Scotiabank trades on the Toronto (BNS) and New York (BNS) Stock Exchanges. For more information please visit www.scotiabank.com.

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